

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-4088/P1dn
TJD:cjs:rs

January 15, 2010

To Jim Guidry:

Please review this preliminary draft to ensure it complies with your intent, and please review the notes embedded in the draft.

Please note that this draft has a new LRB number as is my practice when the requester changes without the original requester's request to switch the original draft number to the new requester. Since OCI instigated the changes to this draft, I entered the draft with OCI as the requester and you may provide the draft to Senator Wirch, or whomever you wish. If Senator Wirch decides to sponsor the draft, I will designate him as the requester using this LRB number for the draft.

You requested that the definitions of "fraudulent life settlement act" and "STOLI" be returned to the original language as provided by OCI. I have restored those definitions to their original locations in substantially the original language except for some corrections to the grammar.

You requested that I retain the phrase "who resides in this state" in the definition of "owner." I have done so and have removed the redundant references to an owner who resides in this state from the remainder of the draft. I have included the phrase "unless the context requires otherwise" in the definition because there are at least three instances in the draft where "owner" does not solely refer to a Wisconsin resident.

The draft was inconsistent when referring to a part, portion, or interest in a policy. I have changed all references to "interest in a policy" for consistency.

Tamara J. Dodge
Legislative Attorney
Phone: (608) 267-7380
E-mail: tamara.dodge@legis.wisconsin.gov